

estimated 10-year price tag of over \$32 trillion, meaning massive tax hikes for American families.

Democrats also want to control our energy sector. It is called the Green New Deal. Its estimated 10-year price tag is \$93 trillion. This unaffordable, unworkable plan would destroy our economy and dramatically increase taxes.

Far-left Democrats are touting tax-the-rich plans that would punish success. These include raising the top marginal tax rate to 70 percent, imposing a 2-percent annual "wealth tax," and raising the top estate tax rate to 77 percent on farmers, ranchers, and business owners.

Republicans dramatically reduced the estate tax or the "death tax" as a result of tax reform. This tax is double-taxation. It taxes money that has previously been taxed already. It hurts family-owned businesses, and it hurts ranchers and farmers and should be fully repealed.

Clearly, Democrats have taken a sharp left turn. Their policies will send our strong, healthy, and growing economy careening over the liberal cliff.

Republicans' pro-growth tax relief has produced a booming economy with millions of new jobs and larger paychecks. We freed job creators to hire again. We put Americans back to work. We raised the standard of living. Thanks to Republican tax reform, America is back in business.

So I say, we must come together. We must do it now. We must embrace commonsense policies that will continue our progress. Republicans have provided successful solutions. Democrats are now promoting the failure and the horrors of socialism.

Thank you, Mr. President.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Delaware.

SOCIALISM

Mr. CARPER. Mr. President, thanks very much. Before I talk about the auto industry, the strength of our economy, and climate change, I want to say a word about socialism.

I am a Democrat. I am not a socialist. I was a naval flight officer for 23 years, plus 4 years as a midshipman before that. I had three tours in Southeast Asia, and I am the last Vietnam veteran standing.

I have no interest in supporting a socialist agenda—none at all, none at all. In fact, I don't know if many of my colleagues feel that way, either.

I do know this, though. I know an election was held in November of 2008. We were in the worst recession since the Great Depression. Banks stopped lending money. The unemployment rate reached 10 percent. Banks were not lending money to people to go to school, to start businesses, to buy cars. It was a terrible time.

We had an election. The voters of this country decided to change horses, and Barack Obama succeeded George W. Bush. Joe Biden was elected Vice President.

They started at the bottom. It hadn't been that bad in this country in terms of our economy since the Great Depression. Eight years later, we had another election, and the new administration inherited the longest running economic expansion in the history of this country.

I will say that again. The Trump administration inherited in January of 2017 the longest running economic expansion since the Great Depression.

Add to that the tax bill that pumps up the economy, and now we are 10 years into an economic recovery. That is the good news. It has been 10 years.

The unemployment rate is low. I think one of our earlier speakers said that GDP growth from last year was 3 percent. That was actually a little bit under 3 percent. He said it hadn't been that low for a long time. I think that low was reached maybe in a couple of quarters of the last year or so of the Obama administration.

But what I am concerned about are two things. One, a lot of money that goes to businesses through the tax bill—a lot of it—has been used for stock buybacks. It pumps up the value of stocks. It pumps up the value of the stock exchange, and it gives us a feeling of elation and jubilation. But we need to temper that a little bit with something else, and that "it" is called a deficit.

We had 4 years of a balanced budget. We hadn't been able to balance our budget from 1968 to about 1998. We couldn't balance our budget. The last 4 years of the Clinton administration, we had four balanced budgets in a row.

We also had a great recovery from an economic recession inherited in 1993, beginning with the Clinton administration, and we turned over a strong, robust economy to the George W. Bush administration in 2001. He also turned over to him a balanced budget—about four in a row.

Eight years later, we didn't have a balanced budget anymore. We had a huge deficit, and we were in the worst recession since the Great Depression.

Sometimes we reimagine history. I just want to set the record straight.

I used to be the treasurer for the State of Delaware when we had the worst credit rating in the country. We were at 29. We couldn't balance our budgets for nothing. We had the worst credit rating, tied with Puerto Rico. We were dead last. The people in Puerto Rico were embarrassed to be in the same shoes as us in terms of our credit rating. So I have some idea of what it is like to be in debt and some idea of how to get out of debt.

We are looking at debt right now in this country, coming off of the debts of the last fiscal year, of \$750 billion—"billion" dollars. This year's deficit is expected to reach \$850 billion—"billion" dollars. Next year, it is expected to reach almost \$1 trillion in 1 year—in 1 year.

That is no way to run a business, no way to run a government.

As a guy who is the senior Democrat on the Homeland Security Committee and viewing what is going on at the Department of Homeland Security, when we worked so long on a bipartisan basis to stabilize that Department and to enable them to do their job and to have the resources they need, to see the kind of turmoil that is going on in that Department breaks my heart. It breaks my heart.

That is the bad news.

The good news is that we had a markup today in the Environment and Public Works Committee. My colleague SHELDON WHITEHOUSE was there. We passed three pieces of legislation, all with bipartisan support. I think all of them passed unanimously.

One is called the Diesel Emissions Reduction Act. What does it do? It reduces emissions from diesel engines. The good thing about diesel engines is that they are in cars, trucks, vans, trains, boats, and locomotives. There are probably several million diesel engines in this country. They last a long time. A lot of them are really old, and a lot of them put out a lot of pollution.

Did you ever watch a diesel truck at a stoplight? The light changes and the diesel truck starts out, and black plumes of smoke come out of the back of the diesel truck. That is called particulate matter, and some of that particulate matter is called black carbon.

What does that black carbon do? It is about 1,000 times worse for our climate and our atmosphere than carbon dioxide. There is actually an American-made technology that will reduce emissions from those diesel trucks by as much as 90 percent.

If we are serious about doing something about climate change and reducing the impacts of climate change—extreme weather and all kinds of things—and if we are interested in doing that, we can reduce black carbon. Again, unanimously, our committee supported bipartisan legislation to do just that.

We have been doing this since 2005—using American technology and creating American jobs to do good things for our climate and our atmosphere. Those are the kinds of things we can do and we ought to do. Those are the things we can do and we ought to do.

It shouldn't all be blaming one side or the other. Let's find things we can work on together. I think for me the Holy Grail in terms of public policy, as the senior Democratic Senator serving with Mr. WHITEHOUSE and JOHN BARRASSO, our chairman, is this: How do we clean up our air? How do we clean up our water? How do we do good things for climate change and reduce the extreme weather?

How do we do those things and create jobs? By doing those three things, we do create jobs. Today in this country about 157 million people went to work. Three or four million of them went to work on jobs that have something to do with sustainable energy, clean energy, climate change, and holes in the ozone—prohibiting them and fixing

them. Three to four million people went to work on those kinds of jobs. That is a good thing.

The point I am trying to make is, Is it possible to do good things for our planet? Well, President Macron of France, down the hall about 1 year ago, spoke to a joint session of Congress and he said these words: We only get one planet. There is no planet B.

He was right. This is our planet, and it is going to belong to these young people—these pages sitting down in front of me this afternoon. It is your planet. It is already. We want to make sure that we turn it over to you in better shape than we found it.

CLIMATE CHANGE

Mr. President, now let me talk a little bit about climate change and why it might be of some interest to us in Delaware. Delaware is the First State—the first State to ratify in the Nation, on September 7, 1787. Before any other State had ratified the Constitution, we did. For 1 week, Delaware was the entire United States of America. We let in Maryland, and we let in Pennsylvania and about 47 others. I think it has turned out all right, until now. We will see. Hopefully, it will turn out for a much longer period of time.

But the First State is also the lowest lying State in America. Think about that. It sits right on the Atlantic ocean, halfway between Maine and Florida. Our State is sinking and the oceans are rising. That is not a good combination, especially if you are as small as we are. So we have a personal interest in climate change, global warming, and sea level rise.

We don't believe it is esoteric. We don't believe it is scientific dogma. We think it is real, and it faces—maybe not my generation so much, although we are seeing bad things happen because of sea level rise and climate change—my kids and their kids someday. The chickens will come home to roost.

The question is, Can we do anything about it? And the answer is yes, we can do a lot.

Where should we start?

Well, we should start on a lot of places where carbon comes from. For me, one of the things we do is to make sure that we protect, if you will, the carbon-free sources of electricity generation to the extent that we can. As it turns out, 60 percent to 70 percent of the electricity in this country that is generated without creating carbon is from nuclear powerplants.

There is technology and research going on—advanced technology and advanced nuclear reactors—to see if there are ways we can build on nuclear power and reduce the amount of spent fuel. Some people call it waste. I call it spent fuel rods.

What can we do through new technology? There is actually reason to be encouraged. There is a lot we can do and we need to do.

What else can we do? Well, we can pass our Diesel Emissions Reduction

Act and build on the legacy of the last 13 or 14 years. I am encouraged that we are going to do that.

We have nascent technology. I think that Europe is a little further ahead on this than we are, but we have the ability to not just take carbon dioxide out of a smokestack—say, out of a coal-fired plant generating electricity—but to literally pull carbon dioxide out of the air. It is ambient carbon dioxide, out of the air—to pull it out of the air and turn it into something useful.

While those are, I think, promising technologies, there is something else that is right before us that is a lot more effective, and that is our cars, trucks, and vans. Why do I mention them? The greatest sources of carbon dioxide emissions come from our mobile sources—our cars, trucks, and vans. It wasn't always that way. It used to be coal-fired plants, utility plants. It could have been cement plants or other manufacturing plants that emitted emissions, including carbon dioxide.

Today the largest source of CO₂ emissions on our planet are mobile sources—cars, trucks and vans. That is the bad news. The good news is that we can actually reduce that.

I was at the Detroit Auto Show. I have been going to the Detroit Auto Show for a long time. There was a time not that many years ago—a decade ago—when Delaware actually built more cars, trucks, and vans per capita than any other State. We had a huge interest in making sure our GM plant stayed in business and a huge interest in making sure that our Chrysler plant stayed in business.

As the Governor of Delaware, I worked hard to make sure that those plants stayed in business. We had 3,000, 4,000 employees in each of those plants. For a little State like Delaware, that is a lot. At the bottom of the great recession, GM went into bankruptcy. We lost them both. Thousands of jobs were gone just like that.

In any event, I still have a huge interest in automobiles. One of the reasons I have a huge interest in the automobile industry is because of carbon dioxide emissions, and the largest source is in our cars, trucks, and vans—the automotive industry.

I went to the Detroit Auto Show again this past January and the January before, and I was there 11 years ago. Eleven years ago at the Detroit Auto Show, the Car of the Year was a car called the Chevrolet Volt, a hybrid. The first 30, 40 miles ran on battery, and after that, it was a gasoline engine.

It was the Car of the Year. It got only about 38 miles on a charge of electricity—a fully charged battery. Fast forward 10 years, and about a year ago, at the Detroit Auto Show, the Car of the Year was a Chevrolet Bolt. It got 140 miles on a charge. It was all electric, not a hybrid. The Chevrolet Volt went from 38 miles on a charge 11 years ago, and 10 years later, the Chevrolet

Bolt goes 140 miles. That is pretty good progress.

I was at the Detroit Auto Show this year, and I saw close to a dozen different vehicles and manufacturers from this country and around the world that have all-electric car vehicles, and they are getting about 240 to 250 miles on a charge. Think about that. Eleven years ago, the Chevrolet Volt was getting 38 miles on a charge; a year and a half ago, the Chevrolet Bolt was getting 140 miles on a charge. This year, there are a number of cars getting 250 miles on a charge—off their battery. It is only going to get better.

We have the ability to create propulsion for our vehicles by using hydrogen in conjunction with fuel cells to create electricity to power our vehicles. What is the waste product? Let me see—water. The waste product of the hydrogen-powered fuel cell vehicles is H₂O. It is so clean, you can drink it. That is where the future is for automotive transportation in this country—battery-powered vehicles and those that are powered by hydrogen in conjunction with fuel cells.

In our committee, Senator BARASSO, some of our colleagues, and I are getting to work on the highway bill. It is not just the highway bill; it is roads, highways, bridges, transit. We do this about every 5 years. We are starting to work on the next follow-on reauthorization of the transportation bill. The current bill expires on September 30 of next year.

We are getting a head start on it this year. We want to make sure, as we prepare for the next 5 years in transportation, that we build roads, highways, bridges, and transit systems in ways in which we realize we have a real challenge on this planet with too much carbon in the air and make sure we build into our roads, highways, and bridges the ability to recharge batteries.

Come 2030, half of the vehicles that are expected to be built and sold in this country will be battery-powered electric vehicles or they will be hydrogen-powered fuel cell vehicles. If we are smart about it, when we take up and legislate and build on past legislation to build roads, highways, bridges, and transit going forward, we will do it in a way that creates corridors where people traveling major roads in our country can easily stop and recharge their vehicle's battery or refuel hydrogen. That has to be part of our legislation.

Since much of our carbon dioxide is coming from mobile sources, we want to make sure that, when we build roads, highways, and bridges, we do it in a way in which we reduce emissions in smart ways, if you will, and the infrastructure is more sustainable. These are some of the things we need to do.

The other thing I want to say is that, for me, the Holy Grail of public policy right now, given the threat we face from climate change, extreme weather—I will give you a hint. We had too much rain in Delaware. We raise a lot of soybeans, a lot of corn, a lot of lima